FIS

Tanker FFA Report

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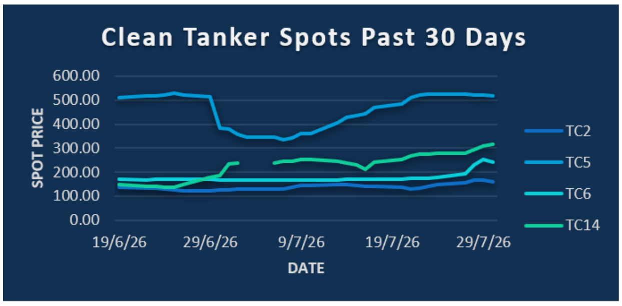
IN THE NEWS [Bloomberg]

The oil-shuttling service that has been crucial to getting cargoes out of the Strait of Hormuz has picked up again after a lull. Saudi Arabia discussed with representatives of 43 countries the formation of an alliance to protect navigation, hoping to counter a blockade. Oil prices are climbing again as the US-Iran war widens, but the US isn't planning another major release from the Strategic Petroleum Reserve. US shale pioneer Harold Hamm is expanding his footprint in Argentina's Vaca Muerta basin, home to the world's fastest-growing shale boom. President Donald Trump said the US-led Board of Peace had reached a deal for Hamas to disarm, though questions remained about the accord.

COMING TODAY (All times London)

Eurozone CPI for July, 11am Brussels time // China's official PMIs for July
Shanghai exchange weekly commodities inventory, about 8:30am // Baker Hughes weekly rig count report, 6pm
CFTC weekly commitment of traders data, 8.30pm
ICE Futures Europe weekly commitment of traders report, 6:30pm
Brent September futures expire



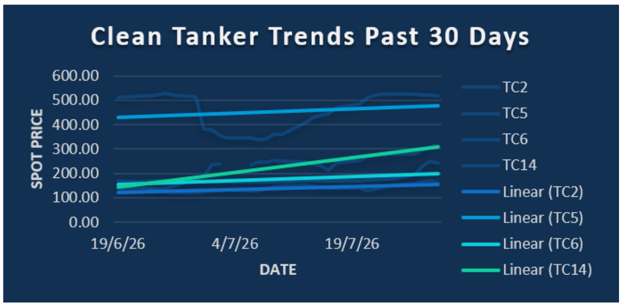
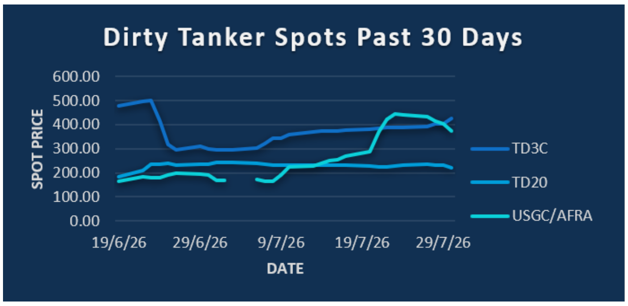


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws158. Sep traded ws160. Q4 traded ws156 & ws158.
TC5 Aug traded ws325 down to ws320 with ws322.5 trading last . Aug/Sep traded ws-20.
TC6 Aug traded ws242.5. Sep traded ws245. Q4 traded ws250.
TC14 Aug traded ws295 down to ws285. Sep traded ws265 Aug/Sep traded ws20. Oct traded ws240. Q4 traded ws240.
BLPG1 Sep traded $190 & $188. Q4 traded $160.
BLPG3 Aug traded $262 & $260. Sep traded $228 down to $225. Q4 traded $195.



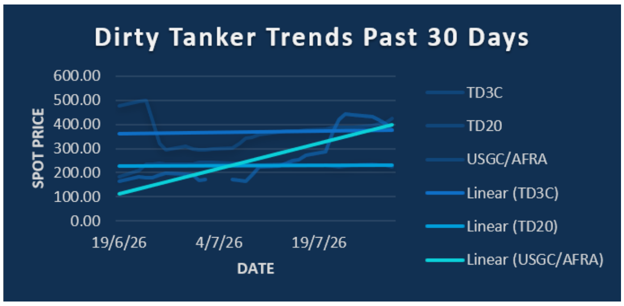


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws405. Sep traded ws355. Q4 traded ws277.5. Q1 traded $34.75 & $35. Q2 traded $25.75. 2H traded $19.5.
TD20 Aug traded ws230 down to ws220. Sep traded ws220 down to ws215. Aug/Sep traded ws10 down to ws2.5. Q4 traded ws195. Cal27 traded $21.875.
USGC/UKC Aug traded ws360 down to ws330 before firming to ws340. Sep traded between ws265-300 with ws275 trading last. Q4 traded ws255 down to ws245.

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TC2	ws	$/mt	$ +/-
Balmo	**165.25**	26.32	-0.32
Jul-26	**143.75**	22.90	-0.08
Aug-26	**158.00**	25.17	-1.27
Sep-26	**159.25**	25.37	-0.60
Oct-26	**152.00**	24.21	-0.12
Nov-26	**157.30**	25.06	-0.43
Dec-26	**164.50**	26.20	-0.40
Q3(26)	**153.75**	24.49	-0.64
Q4(26)	**158.00**	25.17	-0.32
Q1(27)		22.85	+0.00
Q2(27)		21.46	+0.01
CAL(27)		21.35	-0.10
CAL(28)		18.30	-0.15

Flat Rate	15.93
Spot	160.63
Spot +/-	-6.87
Month To Date	142.83

TC5	ws	$/mt	$ +/-
Balmo	**302.75**	68.24	+0.23
Jul-26	**433.25**	97.65	+2.14
Aug-26	**322.50**	72.69	+0.56
Sep-26	**342.50**	77.20	+2.25
Oct-26	**320.00**	72.13	+0.79
Nov-26	**318.25**	71.73	+0.56
Dec-26	**321.25**	72.41	+0.51
Q3(26)	**366.00**	82.50	+1.63
Q4(26)	**320.00**	72.13	+0.68
Q1(27)		59.30	+1.35
Q2(27)		49.50	+1.10
CAL(27)		50.00	+1.55
CAL(28)		41.25	+2.65

Flat Rate	22.54
Spot	518.75
Spot +/-	-3.13
Month To Date	439.29

TC6	ws	$/mt	$ +/-
Balmo	**230.00**	18.26	-1.19
Jul-26	**182.00**	14.45	-0.06
Aug-26	**240.25**	19.08	-0.77
Sep-26	**245.00**	19.45	-0.40
Oct-26	**245.00**	19.45	-0.40
Nov-26	**250.00**	19.85	-0.40
Dec-26	**255.00**	20.25	-0.40
Q3(26)	**222.50**	17.67	-0.40
Q4(26)	**250.00**	19.85	-0.40
Q1(27)		19.75	+0.00
Q2(27)		17.40	+0.00
CAL(27)		17.25	+0.00
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	241.94
Spot +/-	-9.17
Month To Date	179.86

TC14	ws	$/mt	$ +/-
Balmo	**300.50**	67.73	+0.17
Jul-26	**260.00**	58.60	+0.17
Aug-26	**285.00**	64.24	-0.56
Sep-26	**265.00**	59.73	+0.00
Oct-26	**237.00**	53.42	-1.24
Nov-26	**239.50**	53.98	-1.35
Dec-26	**242.00**	54.55	-1.80
Q3(26)	**270.00**	60.86	-0.11
Q4(26)	**239.50**	53.98	-1.47
Q1(27)		43.00	-0.10
Q2(27)		37.10	-0.20
CAL(27)		37.70	-0.10
CAL(28)		33.30	+0.00

Flat Rate	22.54
Spot	317.14
Spot +/-	7.85
Month To Date	258.18

TD3C	ws	$/mt	$ +/-
Balmo	**421.50**	85.19	-1.41
Jul-26	**364.75**	73.72	-0.10
Aug-26	**404.25**	81.70	+2.88
Sep-26	**355.00**	71.75	+2.02
Oct-26	**296.00**	59.82	+1.62
Nov-26	**274.00**	55.38	+0.81
Dec-26	**262.50**	53.05	+0.91
Q3(26)	**374.75**	75.74	+1.62
Q4(26)	**277.50**	56.08	+1.11
Q1(27)		35.00	+0.80
Q2(27)		25.80	+0.80
CAL(27)		24.90	+0.50
CAL(28)		16.20	+0.00

Flat Rate	20.21
Spot	424.33
Spot +/-	20.11
Month To Date	362.14

TD20	ws	$/mt	$ +/-
Balmo	**224.50**	39.78	-1.68
Jul-26	**232.75**	41.24	-0.18
Aug-26	**220.00**	38.98	-3.54
Sep-26	**215.00**	38.10	-0.44
Oct-26	**199.75**	35.40	-0.31
Nov-26	**195.00**	34.55	-0.35
Dec-26	**190.25**	33.71	-0.40
Q3(26)	**222.50**	39.43	-1.33
Q4(26)	**195.00**	34.55	-0.35
Q1(27)		26.95	-0.05
Q2(27)		20.15	-0.20
CAL(27)		21.85	-0.15
CAL(28)		18.15	+0.00

Flat Rate	17.72
Spot	222.42
Spot +/-	-7.86
Month To Date	233.08

AFRA	ws	$/mt	$ +/-
Balmo	**386.25**	81.15	-4.99
Jul-26	**300.50**	63.14	-0.42
Aug-26	**340.00**	71.43	-5.25
Sep-26	**275.00**	57.78	-5.25
Oct-26	**255.00**	53.58	-1.68
Nov-26	**244.00**	51.26	-0.95
Dec-26	**233.00**	48.95	-1.16
Q3(26)	**305.25**	64.13	-1.79
Q4(26)	**244.00**	51.26	-1.26
Q1(27)		43.25	-0.75
Q2(27)		38.70	-0.55
CAL(27)		39.30	-0.45
CAL(28)		33.75	-0.25

Flat Rate	21.01
Spot	403.89
Spot +/-	-28.78
Month To Date	289.94

BLPG1	$/mt	$ +/-
Balmo		
Jul-26	235.50	-1.05
Aug-26	208.00	-2.00
Sep-26	188.00	-4.30
Oct-26	169.00	-0.75
Nov-26	159.50	-0.35
Dec-26	150.00	+0.05
Q3(26)	210.50	-2.45
Q4(26)	159.50	-0.35
Q1(27)	100.75	-0.10
Q2(27)	94.00	+0.00
CAL(27)	91.90	+0.00
CAL(28)	69.90	+0.00

Spot	213.00
Spot +/-	-5.25
Month To Date	237.98